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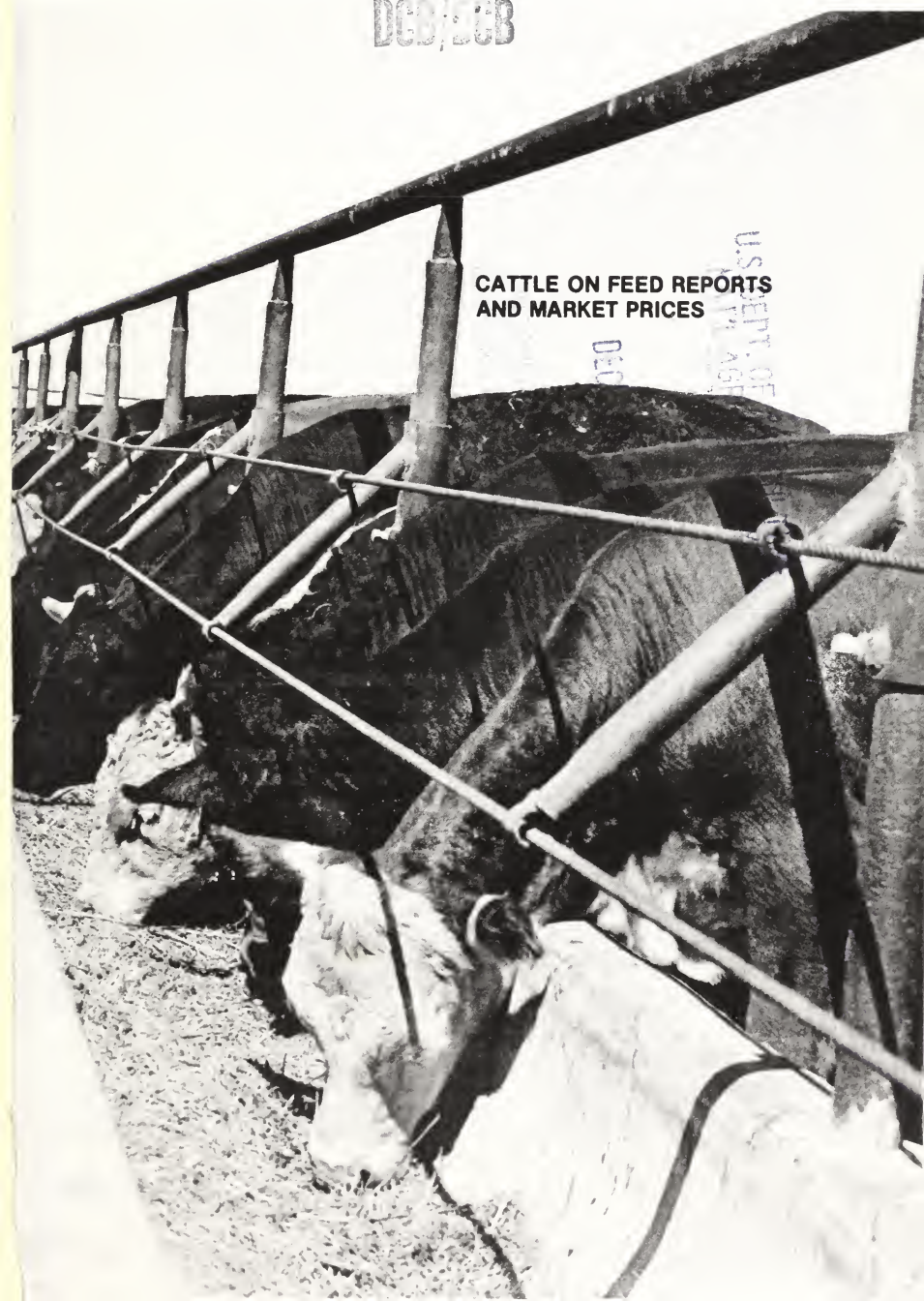
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agricultural situation

THE CROP REPORTERS MAGAZINE • OCTOBER 1979
ECONOMICS, STATISTICS, AND COOPERATIVES SERVICE
U.S. DEPARTMENT OF AGRICULTURE

DEC/EEB

CATTLE ON FEED REPORTS
AND MARKET PRICES





CATTLE ON FEED REPORTS AND MARKET PRICES

Do USDA's *Cattle on Feed* reports affect cattle prices?

Some cattlemen say prices typically fall because of the reports. However, the facts don't support that assumption.

The only way to determine once and for all how prices have reacted after the reports is to examine the record, and that's just what the Crop Reporting Board did.

Of course, how often prices rise or fall doesn't settle how much of the credit or blame actually belongs to the reports, but it's a good start.

The monthly *Cattle on Feed* reports for the seven major cattle feeding States show the total number of cattle on feed, placements, marketings, and other disappearance.

The quarterly reports (issued in January, April, July, and October) for 23 States give the number of cattle on feed by weight groups, cattle placed on feed during the previous quarter, and intentions to market fed cattle in the current quarter.

Because these quarterly reports are clearly distinguished from the others by the additional market information they provide, it's worthwhile to first consider them separately. It is conceivable, for

example, that the price reaction following the quarterly reports might be substantially different from the reaction when all of the reports are considered together.

The table on page 3 analyzes changes in Choice steer prices at Omaha following each of the quarterly *Cattle on Feed* reports issued from 1975 to 1978. All prices are weekly average prices per cwt. By averaging out daily price fluctuations, weekly prices help differentiate fundamental price effects from the effects of daily supply disruptions due to weather, holidays, and other "spurious" factors.

Probably the first thing to note from the table is that prices increased as often, or more often, than prices decreased for the 16 reports combined.

Looking at price changes from the week before the reports were issued to the week of issuance, weekly average prices rose eight times and dropped eight times. From the week of release to the week after, prices went up nine times and dropped only seven times.

In dollar terms, the total net change for all the reports combined was a loss of 9 cents per cwt. from the week before to the week of release.

However, the net change in price from the week of release to the week after was an increase of 56 cents.

The table makes another important point: that no consistent relationship is apparent between the direction of change in cattle on feed numbers and the direction of change in prices.

Of course, it is difficult to know what specific piece of information, if any, in each report may have had some effect on prices. However, in the absence of other market factors, it would seem reasonable that increases in reported inventories would result in price declines and that decreases in inventories would boost prices.

The evidence shows no such relationship. Looking at 1976, for example, the January 20 report showed the inventory of cattle on feed to be up 28 percent from the previous year. Assuming that markets were reacting only to this information, the price response following that report would seem logical.

However, after the April 16 report, which showed the same 28-percent increase in cattle on feed numbers, prices reacted in the opposite way. Cash prices, which had averaged \$41.10 per cwt. the week before the report, jumped \$2.40 to \$43.50 for the week the report came out. Then they rose another \$1.10 the next week.

CHOICE STEER PRICES:¹ Price Reaction Following Quarterly Cattle on Feed Reports

Release date of report	Change in cattle on feed numbers from previous year	Weekly average price:			Change from:	
					Week before	Week of
		Week before	Week of release	Week after	to week of release	release to week after
	Percent		\$ per cwt.		\$ per cwt.	
1975						
Jan. 20	-26	36.70	35.58	35.18	-1.12	-0.40
April 18	-31	41.20	42.10	43.82	+0.90	+1.72
July 18	-15	50.05	50.50	49.92	+0.45	-0.58
Oct. 20	+2	47.62	47.02	47.00	-0.60	-0.02
1976						
Jan. 20	+28	42.25	40.28	38.12	-1.97	-2.16
April 16	+28	41.10	43.50	44.60	+2.40	+1.10
July 19	+17	37.65	38.22	36.95	+0.57	-1.27
Oct. 19	0	38.02	38.48	39.42	+0.46	+0.94
1977						
Jan. 21	-3	38.75	37.40	37.78	-1.35	+0.38
April 19	-3	39.52	40.55	42.65	+1.03	+2.10
July 18	-3	41.12	40.35	40.52	-0.77	+0.17
Oct. 19	+6	42.25	42.22	42.38	-0.03	+0.16
1978						
Jan. 20	+7	43.55	43.60	43.62	+0.05	+0.02
April 18	+10	52.32	53.25	52.98	+0.93	-0.27
July 19	+12	54.80	54.00	54.30	-0.80	+0.30
Oct. 18	+16	55.62	55.38	53.75	-0.24	-1.63
No. of times prices increased:					8	9
No. of times prices decreased:					8	7
Total net change (\$ per cwt.):					-0.09	+0.56

¹Weekly average cash prices per cwt. for Choice slaughter steers, 900-1,100 pounds, at Omaha. (Source: AMS Market News)

From the table, it's clear that cattle prices may either rise or fall after *Cattle on Feed* reports, regardless of whether the cattle on feed inventory is up or down. This suggests that the reports are not the sole and direct cause of price fluctuations—even on a very short-term basis.

The conclusion: While the relative price influence of the reports among other market factors may be debatable, the record of how prices have responded following the reports isn't. At least for the quarterly reports, the record shows that prices have risen as much, and as often, as they've declined after the reports were issued.

It also shows that there's no reason to assume that reports indicating increased numbers of cattle on feed will mean a drop in prices.

But will the record show similar results if the focus is not restricted to the quarterly reports? The evidence is even more overwhelming when the same analysis is applied to all of the monthly *Cattle on Feed* reports from 1975 to 1978 (including the quarterly reports).

From the week before release to the week of release of these 48 reports, Choice steer prices rose 27 times and declined 21 times. From the week of release to the week after the reports were issued, prices increased 28 times and dropped only 20 times.

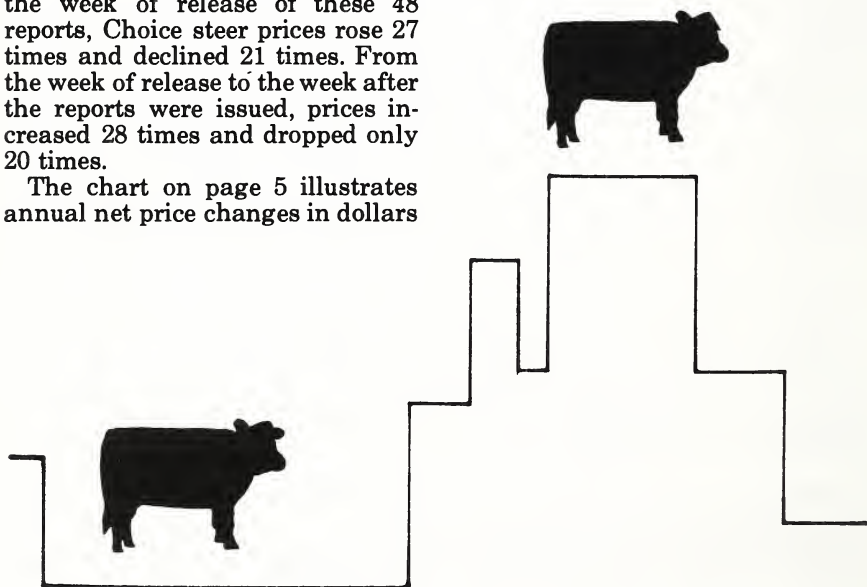
The chart on page 5 illustrates annual net price changes in dollars

following the reports. For example, the net change in price from the week before to the week of release of the 12 reports issued in 1978 was +\$3.17. Prices then increased another 23 cents overall from the week of to the week after release of the reports.

While some annual net dollar changes were up and some were down as the chart indicates, the net price change in both week-to-week periods was positive for all 4 years combined.

Similarly, the absence of any direct relationship between the direction of reported cattle on feed numbers and the direction of price change is just as apparent as it was in looking at the quarterly reports alone. Of the 48 monthly reports between 1975 and 1978, 29 showed cattle on feed numbers up, 18 showed numbers down, and 1 showed no change.

The two charts on page 6 indicate how prices responded according to the direction of change in the cattle-on-feed inventory. Of the 29 reports showing more cattle on feed, prices



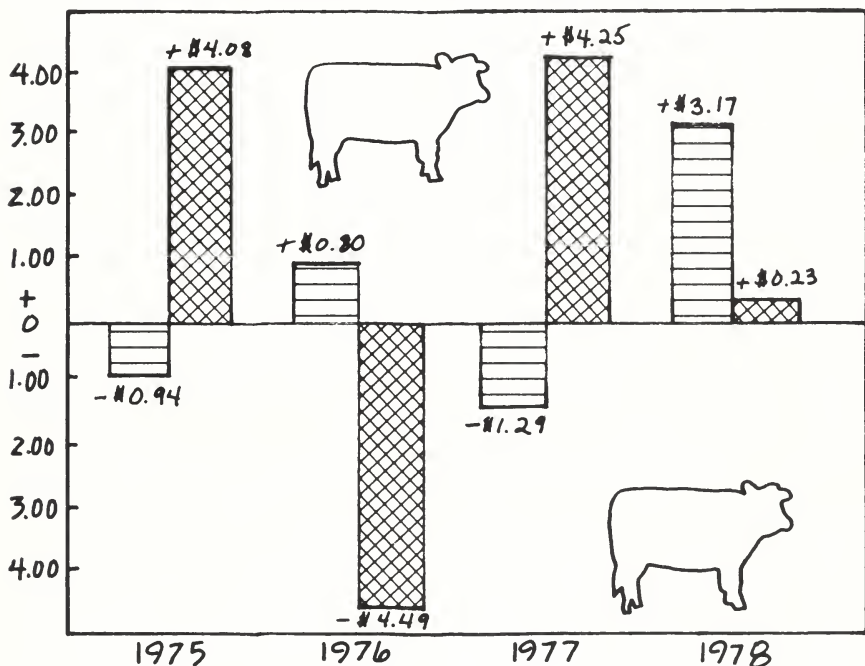
increased 18 times and dropped only 11 times from the week before to the week of release. Prices rose 15 times and declined 14 times from the week of release to the week after the reports were issued.

Of the 18 reports showing fewer cattle on feed, prices did drop two more times than they increased from the week before to the week of release. However, prices increased twice as often as they dropped from the week of to the week after release.

Regardless of whether cattle on feed numbers were up or down from the previous year, cattle prices rose more often than they dropped in the periods following the reports. Does all this evidence then suggest that *Cattle on Feed* reports actually tend to boost cattle prices?

Theoretically, improved market information should improve the efficiency of markets and reduce marketing costs. Less uncertainty surrounding the potential livestock

Annual Net Changes in Choice Steer Prices* Following Cattle on Feed Reports

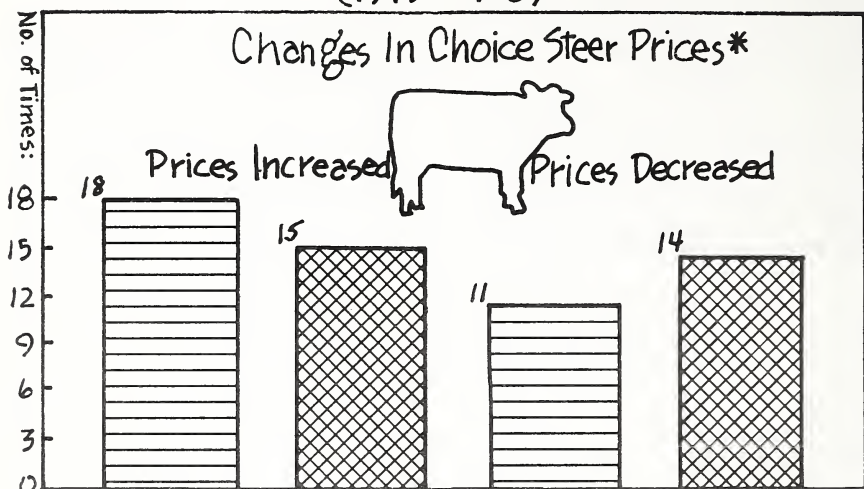


 Annual net change, week before to week of release of monthly Cattle on Feed reports.

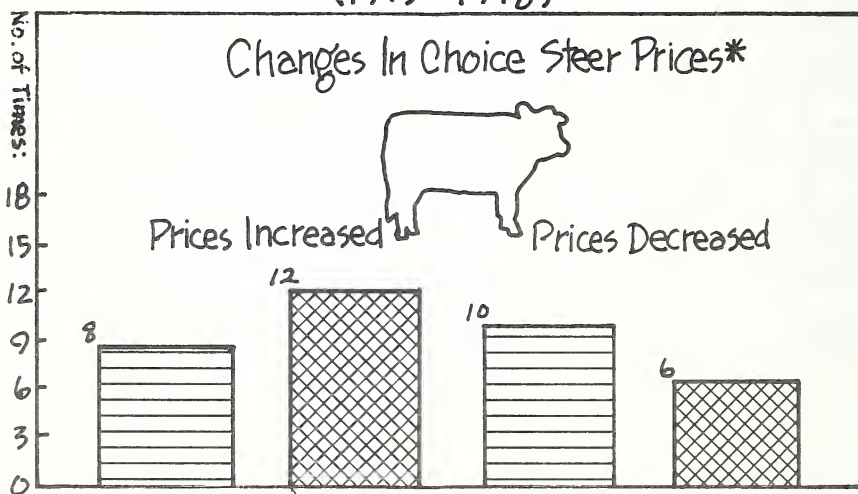
 Annual net change, week of to week after release of monthly Cattle on Feed reports.


* Based on monthly average cash prices per cwt. for Choice slaughter steers, 900-1,100 pounds, Omaha market.


29 Reports Showing Cattle On Feed Numbers Up (1975 - 1978)



18 Reports Showing Cattle On Feed Numbers Down (1975 - 1978)



 Week before to week of release of monthly Cattle on Feed reports.

 Week of to week after release of monthly Cattle on Feed reports.

* Based on weekly average cash prices per cwt. for Choice slaughter steers, 900-1,100 pounds, at Omaha.

supply should allow meatpackers to operate with less risk, thus reducing their costs, cutting farm-wholesale price margins, and raising livestock prices.

However, whether or not this occurs, or to what extent, is not easy to establish. Moreover, such an effect should have already had its impact on the pricing structure and, almost certainly, would not influence price response to individual reports.

It would be more accurate to observe that there is still a lot to learn about how market information and other market factors affect prices.

On a day-to-day basis, fluctuations in cattle prices may reflect slaughter plant capacities and needs as much as anything else. Over a period of time, cattle prices respond to current and prospective supplies of beef—and competing meats—as well as the strength of consumer demand.

Obviously, any information contributing to the overall picture—including cattle-on-feed numbers, placements, and marketings—can affect the relative bargaining positions of cattle buyers and sellers.

However, the large number of important indicators, the fact that different factors may be more important at different times, the variety of information sources available to market participants, and the not-always-logical “psychology” of the market all make it difficult—if not impossible—to generalize about the impact of specific sources or types of information.

Consequently, because the price reaction after *Cattle on Feed* reports does not appear to follow a logical pattern (prices moving in the opposite direction of cattle on feed numbers), that does not mean that the reports have no effect on the market.

Many analysts describe the relationship between the reports

and prices in terms of an “announcement effect.”

Cattle feeders, meat packers, speculators, and other market participants are constantly developing and updating their own market analyses, which play a major role in setting prices.

As with most crop and livestock information, the Crop Reporting Board's reports provide a check on the market by presenting the same objective and comprehensive survey information to all market participants at the same time—including the cow-calf producer who may not otherwise have access to detailed market information.

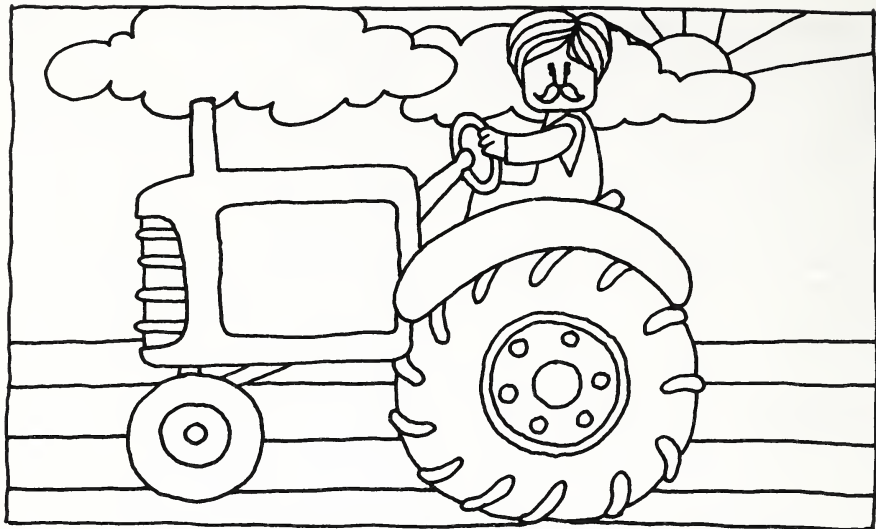
The announcement effect theory suggests that price movements immediately following the release of a report indicate how accurately the private sector has anticipated the information that's in the report. In other words, the cattle market will react only to the degree to which it is surprised by what the report shows.

If the information released was correctly anticipated by market participants, prices might still respond to other factors but not to the report itself. Likewise, an increase in cattle on feed numbers could easily have the seemingly illogical effect of boosting prices if the increase was smaller than the trade expected.

At least one statistical analysis seems to have confirmed some announcement effect in the cash market for cattle.

Although the announcement effect might help analysts explain why prices frequently react in the same direction as reported cattle-on-feed numbers, the most important consideration for the cattleman is the actual record of price response.

That record is clear: For whatever reasons, over the last 4 years cattle prices have risen more often, and by a greater dollar amount, than they've fallen following USDA's *Cattle on Feed* reports.



PROFILE: HIRED FARMWORKERS

While the farm population has shown an almost steady decline in recent years, the hired farmworker picture has changed little—at least on the surface.

The hired farm work force has hovered around 2.7 million persons since the late 1960's. However, amidst this apparent stability, the makeup of this work force has changed markedly.

Over the past few years, the hired farm work force has been predominately white (71 percent), with minorities accounting for 29 percent. Of these, 39 percent were Hispanic and 61 percent were blacks or members of other ethnic minorities.

Since the late 1960's, the number of black and other minority farmworkers has declined about 46 percent.

The average age of farmworkers also declined since the late sixties. This change was primarily due to a decline in the number of workers 45 years and older and an increase in the 18-24 age group.

In 1977, on the average, minority workers were older than their white counterparts. The median age of Hispanics was 30, of blacks and others 33, and of whites only 23.

These figures indicate that white workers were more likely to move out of hired farmwork as they became older. This suggests that hired farmwork may serve more as a entry level job into the labor force or a supplemental job for whites, compared with minority workers.

Minorities were employed on the farm for longer periods during the year and received higher annual farm earnings than white farmworkers. Hispanic farmworkers averaged 118 days of farmwork a year, compared with 110 days for blacks and others, and 86 days for whites.

Annual farm earnings for Hispanics averaged \$2,830, and black and other minority farmworkers averaged \$2,356. Earnings for both groups were significantly higher than the \$1,672 average for whites.

CITRUS WRAPUP

U.S. citrus fruit production in 1978-79 was down 7 percent from the previous season, but the value of the citrus crop was up 14 percent, according to USDA's Crop Reporting Board.

Oranges accounted for 9.16 million of the total 13.3 million tons of citrus produced. In terms of crop value, they represented \$1.36 billion of the overall \$1.81 billion worth of citrus.

Florida, the major citrus State, produced 78 percent of the U.S.

orange crop and 75 percent of grapefruit output. California remained the principal producer of lemons, with 72 percent of U.S. production.

Almost three-fourths of the 1978-79 citrus crop was processed. Processors used 83 percent of orange production, 58 percent of grapefruit output, and 39 percent of the lemons. In 1977-78, 82 percent of the oranges, 60 percent of the grapefruit, and 53 percent of the lemons were used by processors.

CITRUS FRUITS

Crop	Production	Utilization of production		Value of production
		Fresh	Processed	
		1,000 tons		1,000 dollars
Oranges				
1976-77	10,546	1,854	8,692	811,196
1977-78	9,546	1,764	7,782	1,198,657
1978-79	9,156	1,599	7,557	1,355,623
Grapefruit				
1976-77	3,032	1,141	1,891	175,467
1977-78	3,030	1,215	1,815	189,692
1978-79	2,746	1,145	1,601	218,739
Lemons				
1976-77	988	497	491	92,500
1977-78	991	463	528	110,635
1978-79	737	453	284	134,089
Limes				
1976-77	40	21	19	11,610
1977-78	18	13	5	8,791
1978-79	29	19	10	11,642
Tangelos				
1976-77	216	103	113	13,296
1977-78	221	90	131	23,128
1978-79	189	77	112	22,176
Tangerines				
1976-77	249	173	76	32,104
1977-78	228	137	91	35,560
1978-79	237	134	103	41,775
Templets				
1976-77	171	53	118	12,882
1977-78	221	93	128	26,215
1978-79	212	97	115	30,456
Total citrus				
1976-77	15,242	3,842	11,400	1,149,055
1977-78	14,255	3,775	10,480	1,592,678
1978-79	13,306	3,524	9,782	1,814,500

A BUMPY EASTERN ROAD



U.S. farm exports to Eastern Europe posted impressive gains in the 1970's, rising from less than \$300 million in 1971 to an average of \$1.2 billion over the last 3 years.

But can U.S. traders sustain the momentum? This year looks pretty good, as Eastern Europe is expected to buy an estimated \$1.4 billion in U.S. farm goods. However, over the longer run, the road to increasing or even maintaining sales of U.S. agricultural products to Eastern Europe will be bumpy.

Grains and soybeans dominate

the export mix, accounting for about 80 percent of total agricultural shipments. The U.S. share of the region's grain imports rose from just over a fifth in 1971 to nearly one-half during 1975 and 1976; the U.S. share of soybean meal imports ranged from 18 percent in 1972 to 36 percent in 1976.

Partly behind this expansion was the faster-than-planned growth in Eastern Europe's livestock sector. Spurred by rising consumer income and demand for meat, the region's hog numbers shot up 31 percent

between 1971 and 1975, with Poland—a grain-deficit country—accounting for over half the increase.

Output of grain also grew faster than anticipated, but not fast enough to keep up with the demand for feed. Further, Eastern Europe could not, as usual, rely on the USSR for cheap and abundant feed supplies, since the Soviets were at that time expanding their own meat production and became net grain importers.

Therefore, Eastern Europe turned to the West—particularly the U.S.—for increasing amounts of grain and feedstuffs. This caused additional strain on the region's hard currency balance, as Eastern Europe bought more from Western trading partners than it could sell.

Whether the U.S. will maintain this current export volume to Eastern Europe over the next several years hinges partly on the region's ability to boost production of grains and oilseeds, partly on availability from other sources, and partly on competitive sales terms.

During the first 3 years of the current (1976-80) 5-year plan, only Hungary attained its planned production level. Grain, oilseed, and sugarbeet crops all fell below target. In contrast, livestock output remained fairly close to targeted levels, rising faster than planned in some countries, but failing to meet goals in Poland and Romania.

However, if crop and livestock production increase at the planned rate in 1980, Eastern Europe could reduce its annual net grain imports by about 1.5 million tons. The region could also lower its net oilseed and meal imports by nearly 300,000 tons (meal equivalent) assuming the grain-oilmeal feeding ratio remains unchanged.

Currently, Poland, Czechoslovakia, and the German Democratic Republic (GDR) are the region's only countries with chronic grain deficits. In the GDR, however, meat

consumption already stands at such a high level that no further livestock inventory increase is planned at this time.

Czechoslovakia and the GDR have some chance of having their grain production catch up with domestic demand in the long run, and Poland, too has a long way to go. The rest of the East European countries have better opportunities for self-sufficiency in grain production.

Overall, it appears that the region can gradually improve its livestock-feed balance, thereby reducing its annual net feed grain imports.

On a more positive note for U.S. farmers, Eastern Europe probably will not reduce its oilseed and oilmeal imports. As feeding efficiency receives more emphasis, demand will continue strong for imported high-protein feed ingredients.

The U.S. share of grain and oilseed product imports to Eastern Europe will depend upon the availabilities and prices of rival suppliers. However, the GDR and Poland have both agreed to buy a minimum amount of U.S. grain each year.

Prospects are mixed for other commodities. The U.S. generally supplies about a fourth of the region's cattle hide imports and will probably maintain this share as demand increases for hides and skins. Signs also point to expanded trade in cotton, tobacco, and lemons.

In some years, the region—particularly Hungary and Yugoslavia—imported sizable numbers of U.S. Holsteins and other live cattle for breeding. If Eastern Europe's foreign exchange situation improves or credits become more attractive, the region may continue to buy a significant amount of U.S. breeding cattle.

The U.S. stands to increase its total farm exports to Eastern Europe by extending short and medium-term credit to countries that are hard pressed for foreign exchange.

While the U.S. boasts a long established trade relationship with Poland and Yugoslavia, an amendment (Title IV) to the 1974 Trade Act restricts credits to countries that prohibit free emigration.

In recent years, waivers have permitted Commodity Credit Corporation credits and Most Favored Nation (MFN) treatment to Romania and Hungary, but these waivers must be reevaluated each year creating uncertainty about continuous MFN access to U.S. markets for these countries.

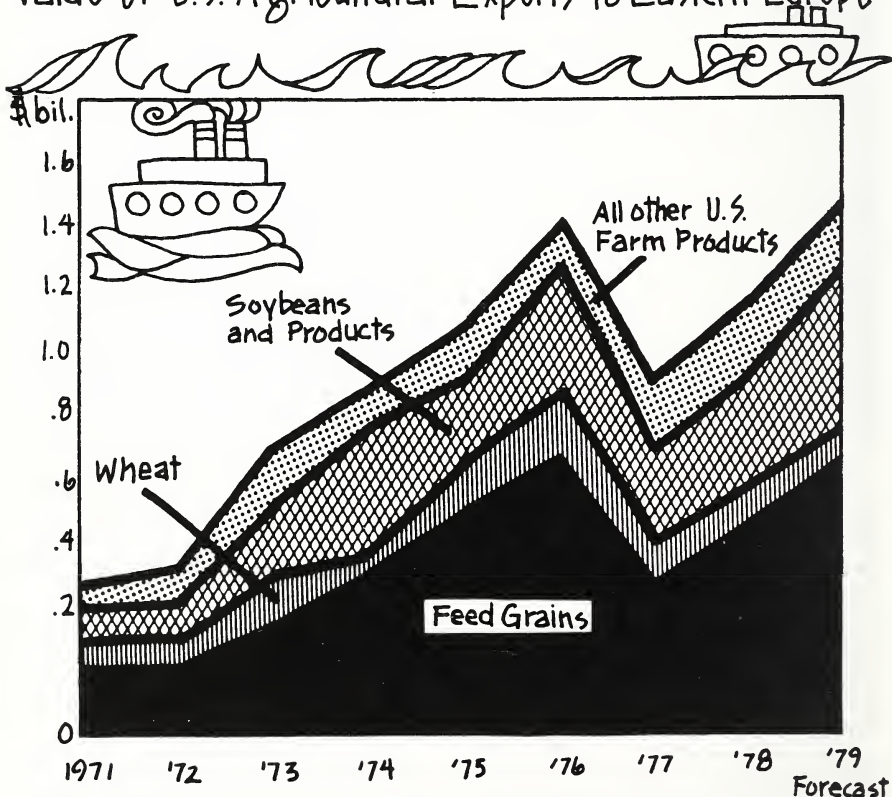
A new trade act in 1978 introduced several features to further U.S. exports, including 3- to 10-year credit arrangements for buying U.S.

breeding animals, building wheat reserves, and for constructing certain facilities for marketing or handling farm commodities.

It's not likely that even the eligible countries will buy wheat for reserve in the near future, but some may take advantage of credits for importing breeding animals or building storage facilities.

The 1978 act also authorizes the Secretary of Agriculture to establish from 6 to 25 agricultural trade offices in areas that show strong potential as U.S. markets. Poland is one of the selected locations. Based in Warsaw, the trade office will also cover several other Eastern European nations.

Value of U.S. Agricultural Exports to Eastern Europe*



*Includes transshipments through Belgium, Canada, Netherlands, and the Federal Republic of Germany.

Briefings

RECENT REPORTS BY USDA OF ECONOMIC, MARKETING, AND RESEARCH DEVELOPMENTS AFFECTING FARMERS

STAGE SET FOR RECORD SOVIET GRAIN PURCHASES. . .The U.S. has authorized the Soviet Union to buy up to 25 million tons of U.S. corn and wheat between October 1979 and September 1980. Soviet purchases for the fourth year of the 5-year grain agreement already total over 8 million tons, and more sales are anticipated. Indications are that purchase volume will probably be as high or higher than the 15.7 million tons bought for the agreement year that just ended. If the Soviets want to import more than 25 million tons, another approval would be required from the U.S. Government. Although purchases above the 6-million-ton minimum may consist of any proportion of wheat and corn, corn is again likely to account for a substantially larger share of sales.

SQUEEZE ON HOG PROFITS. . .Very large supplies of pork are expected for the rest of this year and through the first half of 1980. The September inventory of market hogs was 17 percent larger than a year earlier, and the breeding inventory was up a tenth. Producers indicated they intend to have 13 percent more sows farrow during September-November and 10 percent more during December-February. High rates of hog slaughter are expected to continue through the fall and winter. Consequently, barrows and gilts may slip from the \$38.50 per cwt. summer average to the mid-\$30's this fall, and prices may be even lower at times. Hog prices are expected to remain low during the first half of 1980, and producers may suffer sharp financial losses early next year.

FIRST OF SEVERAL. . .The first of a worldwide network of new U.S. agricultural trade offices opened in Miami, Fla., on September 28. The Agricultural Trade Act of 1978 authorized between 6 and 25 agricultural trade offices in the most important trade regions of the world. The Miami office, the only one of the new offices to be located in the U.S., will be a focal point for export sales promotion throughout Central America and the northern Caribbean area. Additional trade offices will be established this year in Singapore, Korea, West Germany, Poland, and Bahrain on the Persian Gulf.

FARM PRICES MOVE HIGHER. . . After dropping in August, the index of prices received by farmers increased 1½ percent in September. At 240 percent of the 1967 average, the index was 11 percent above a year earlier. Higher prices for cattle, hogs, milk, calves, and wheat contributed most to the increase since August. The index of prices paid by farmers also rose in September, reaching 254 percent of the 1967 average. Higher prices for feeder cattle accounted for more than one-half of the increase.

YOU'RE INVITED. . . Specific locations for the 10 public meetings on the structure of agriculture have been announced. Secretary Bergland will preside at each meeting, which will begin at 9 a.m. local time. The program will include scheduled speakers representing a wide range of interests. There will also be time for comments and questions from the audience on the economic and social issues affecting the structure of American agriculture and rural life. Locations and dates are:

- Montpelier, Vt., Tavern Motor Inn, 100 State St., Nov. 27
- Fayetteville, N.C., Bordeaux Motor Inn, 1707 Owen Dr., Nov. 28
- Huntsville, Ala., Huntsville Hilton Inn, 401 Williams St, Nov. 29
- South Sioux City, Neb., Marina Inn, 4th and B Streets, Dec. 4
- Sedalia, Mo., Liberty Park Convention Hall, Dec. 5
- Wichita Falls, Tex., Wichita Falls Activities Center, 10th and Indiana Streets, Dec. 6
- Denver, Colo., Regency Inn, 3900 Elati St., Dec. 11
- Spokane, Wash., Ridpath Motor Inn, 515 W. First St., Dec. 12
- Fresno, Calif., Sheraton Inn, I-99 at West Clinton, Dec. 13
- Lafayette, Ind., Howard Johnson's East, 4343 State Rd. 26 East, Dec. 18

Requests to speak at the meetings or for further information should be sent to: Project Coordinator, Structure of Agriculture, USDA, Washington, D.C. 20250.

EYE ON FOREIGN INVESTORS. . . The figures seem to confirm earlier estimates that foreign investors have a share in less than one-half of 1 percent of all private U.S. agricultural land. A preliminary review of the first 4,500 reports filed with USDA under the Agricultural Foreign Investment Disclosure Act of 1978 showed that foreign investors hold an interest in about 4 million acres of U.S. agricultural land. The total seems likely to rise as additional reports are processed; however, that may not push the percentage share above the half-a-percent mark. From a partial sample of reports, Georgia, South Carolina, and Tennessee had the most foreign-held acreage. Foreign investors came mainly from the United Kingdom, Luxembourg, West Germany, and Canada. Further details will be available when USDA completes its analysis of the first reports filed by foreign investors.

Statistical Barometer

Item	1977	1978	1979—latest available data
Farm income:			
Cash receipts from farm marketings (\$bil.)	95.7	111.0	127 ⁽²⁾
Livestock and products	47.4	59.0	66 ⁽²⁾
Crops	48.2	52.1	61 ⁽²⁾
Total gross farm income (\$bil.) ¹	108.5	126.0	142 ⁽²⁾
Production expenses (\$bil.)	88.8	98.1	112 ⁽²⁾
Net farm income (\$bil.) ¹	19.8	27.9	30 ⁽²⁾
Farm production and efficiency:			
Farm output, total (1967=100)	121	121	128 ⁽³⁾
Livestock (1967=100) ⁴	106	106	107 ⁽³⁾
Crops (1967=100) ⁴	130	131	142 ⁽³⁾
Cropland used for crops (1967=100)	111	108	111 ⁽³⁾
Crop production per acre (1967=100)	117	121	128 ⁽³⁾
Hogs and pigs, 14 States:			
Hogs and pigs on farms, Sept. 1 (mil.)	49.1	49.3	57.0
Kept for breeding (mil.)	7.2	7.5	8.2
Market (mil.)	41.9	41.8	48.8
Sows farrowing			
Dec. ⁵ -May (mil.)	5.2	5.2	6.1
June-Nov. (mil.)	5.2	5.5	6.3 ⁽⁶⁾
Pig crop			
Dec. ⁵ -May (mil.)	37.0	36.3	43.3
June-Nov. (mil.)	37.2	39.2	- - -
Pigs per litter			
Dec. ⁵ -May	7.11	7.05	7.04
June-Nov.	7.20	7.19	- - -

¹Includes net change in farm inventories.

²Projected for 1979.

³Preliminary indexes for 1979 based on the October 1979 Crop Production report and other releases of the Crop Reporting Board.

⁴Gross livestock production cannot be added to gross crop production to compute farm output.

⁵December of preceding year.

⁶Actual farrowings for June-August plus intentions for September-November.



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